

MIRA INFORM REPORT

Report No. :	537086
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	HIWAY TRACTOR AND CRANE CO., LTD.
Formerly Known As :	TOP MAO-YI CO., LTD.
Registered Office :	44/4 Moo 4, T. Banmai, A. Muang, Pathumthani 12000
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	06.03.2006
Com. Reg. No.:	0105549030470
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in distributing and supplying various of heavy machinery and equipment such as excavator, wheel loader, bulldozer, power shovel, crane, etc., as well as construction tools for construction industry.
No. of Employees :	7

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Thailand	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

THAILAND - ECONOMIC OVERVIEW

With a relatively well-developed infrastructure, a free-enterprise economy, and generally pro-investment policies, Thailand is highly dependent on international trade, with exports accounting for about two-thirds of GDP. Thailand's exports include electronics, agricultural commodities, automobiles and parts, and processed foods. The industry and service sectors produce about 90% of GDP. The agricultural sector, comprised mostly of small-scale farms, contributes only 10% of GDP but employs about one-third of the labor force. Thailand has attracted an estimated 3.0-4.5 million migrant workers, mostly from neighboring countries.

Over the last few decades, Thailand has reduced poverty substantially. In 2013, the Thai Government implemented a nationwide 300 baht (roughly \$10) per day minimum wage policy and deployed new tax reforms designed to lower rates on middle-income earners.

Thailand's economy is recovering from slow growth during the years since the 2014 coup. Thailand's economic fundamentals are sound, with low inflation, low unemployment, and reasonable public and external debt levels. Tourism and government spending - mostly on infrastructure and short-term stimulus measures - have helped to boost the economy, and The Bank of Thailand has been supportive, with several interest rate reductions. Over the longer-term, household debt levels, political uncertainty, and an aging population pose risks to growth.

Source : CIA

COMPANY NAME

HIWAY TRACTOR AND CRANE CO., LTD.

[FORMER: TOP MAO-YI CO., LTD.]

SUMMARY

BUSINESS ADDRESS : 44/4 MOO 4, T. BANMAI, A. MUANG,
PATHUMTHANI 12000, THAILAND
TELEPHONE : [66] 2567-1671, 086 380-3603, 081 424-2038
FAX : [66] 2567-1672
E-MAIL ADDRESS : hiwaytractor.crane@gmail.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 2006
REGISTRATION/TAX ID NO. : 0105549030470
CAPITAL REGISTERED : BHT. 2,000,000
CAPITAL PAID-UP : BHT. 2,000,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. ONGARJ TANRATANAVONG, THAI
MANAGING DIRECTOR
NO. OF STAFF : 7
LINES OF BUSINESS : HEAVY MACHINERY AND EQUIPMENT
DISTRIBUTOR AND SERVICE PROVIDER

CORPORATE PROFILE

OPERATING TREND : STABLE
PRESENT SITUATION : OPERATING NORMALLY
REPUTATION : FAIR WITH NORMAL BUSINESS ENGAGEMENT
MANAGEMENT STANDARD : MANAGEMENT WITH FAIR PERFORMANCE

HISTORY

The subject was established on March 6, 2006 as a private limited company under the originally registered name "Top Mao-Yi Co., Ltd.", by Thai group. On May 10, 2012, its registered name was changed to HIWAY TRACTOR AND CRANE CO., LTD. Its business objective is to distribute and supply various kinds of heavy machinery and equipment for construction industry. Subject currently employs 7 staff.

The subject's registered address is 44/4 Moo 4, T. Banmai, A. Muang, Pathumthani 12000, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Ongarj Tanratanavong	Thai	56
Ms. Jitlada Tanratanavong	Thai	30

AUTHORIZED PERSON

One of the above directors can sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Ongarj Tanratanavong is the Managing Director. He is Thai nationality with the age of 56 years old.

BUSINESS OPERATIONS

The subject is engaged in distributing and supplying various of heavy machinery and equipment such as excavator, wheel loader, bulldozer, power shovel, crane, etc., as well as construction tools for construction industry.

The subject also provides rental service of the products.

PURCHASE

Most of the products are purchased from local suppliers, the remaining is imported from Taiwan.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SALES

100% of the products is sold and serviced locally to end-users particularly construction project contractors.

SUBSIDIARY AND AFFILIATED COMPANY

The subject is not found to have any subsidiary or affiliated company here in Thailand.

LITIGATION

Bankruptcy and Receivership

There are no litigation on bankruptcy and receivership cases filed against the subject found at Legal Execution Department for the past five years.

Others

There are no legal suits filed against the subject according for the past two years.

CREDIT

Sales and services are by cash or on the credits term of 30-60 days.
Local bills are paid by cash or on the credits term of 30-60 days.
Imports are by T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs 7 staff.

LOCATION DETAILS

The premise is rented for administrative office and warehouse at the heading address. Premise is located in provincial, on the outskirts of Bangkok.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COMMENT

Since 2015, the subject's operating performance has been slowdown from a decrease in sales or service income and net loss. Moreover, the subject has not submitted the 2017 financial statement to the Commercial Registration Department which is hard to predict its operating performance for a time being. Therefore, any credit amount should be treated on a secured basis only.

FINANCIAL INFORMATION

The capital was registered at Bht. 1,000,000 divided into 10,000 shares of Bht. 100 each with fully paid.

On March 2, 2012, the registered capital was increased to Bht. 2,000,000 divided into 20,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE

[As at April 30, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Ongarj Tanratnavong Nationality: Thai Address : 41/4 Moo 5, T. Bangpoon, A. Muang, Pathumthani	19,989	99.94
Ms. Jitlada Tanratnavong Nationality: Thai Address : 2/16 Moo 2, Taladbangkhen, Laksi, Bangkok	10	0.05
Mr. Vate Thongsri Nationality: Thai Address : 52 Moo 4, T. Nonetart, A. Nongsonghorng, Khon Kaen	1	0.01

Total Shareholders : 3

SHARE STRUCTURE

[As at April 30, 2017]

Nationality	Shareholders	No. of Share	% Shares
-------------	--------------	--------------	----------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Thai	3	20,000	100.00
Foreign	-	-	-
Total	3	20,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Ms. Ratana Yoosook No. 10527

BALANCE SHEET [BAHT]

The 2017 financial statement has not been submitted to the Commercial Registration Department.

The latest financial figures published for December 31, 2016, 2015 and 2014 were:

	ASSETS		
Current Assets	2016	2015	2014
Cash and Cash Equivalents	65,750.50	54,454.91	65,014.35
Inventories	13,945,002.86	13,945,002.86	18,495,783.86
Other Current Assets	411,614.55	590,790.42	502,975.53
Total Current Assets	14,422,367.91	14,590,248.19	19,063,773.74
Property, Plant and Equipment	318,609.41	20,955,781.91	21,875,275.62
Total Assets	14,740,977.32	35,546,030.10	40,939,049.36

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2016	2015	2014
Accounts Payable	1,325,926.00	184,752.84	243,688.91
Creditors Purchase L/C	-	-	3,265,930.62
Other Current Liabilities	110,667.00	204,746.94	152,116.06
Total Current Liabilities	1,436,593.00	389,499.78	3,661,735.59
Bank Overdraft	1,711,648.37	4,467,033.47	4,560,298.60

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

HIWAY TRACTOR AND CRANE CO., LTD. - 537086

PAGE NO. : 9

Long-term Loan from Financial Institutions	-	18,067,658.64	18,067,658.64
Long-term Loan from Related Person	8,233,930.60	6,935,192.20	8,000,000.00
Total Liabilities	11,382,171.97	29,859,384.09	34,289,692.83
Shareholders' Equity			
Share capital : Baht 100 value authorized, and issued share capital 20,000 shares	2,000,000.00	2,000,000.00	2,000,000.00
Capital Paid	2,000,000.00	2,000,000.00	2,000,000.00
Retained Earning -Unappropriated [Deficit]	1,358,805.35	3,686,646.01	4,649,356.53
Total Shareholders' Equity	3,358,805.35	5,686,646.01	6,649,356.53
Total Liabilities and Shareholders' Equity	14,740,977.32	35,546,030.10	40,939,049.36

PROFIT & LOSS ACCOUNT

Revenue	2016	2015	2014
Sales or Services Income	8,249,410.09	10,571,484.75	27,800,561.12
Total Revenues	8,249,410.09	10,571,484.75	27,800,561.12
Expenses			
Cost of Goods Sold or Services	8,403,356.96	8,344,667.44	22,354,255.90
Administrative Expenses	2,173,893.79	3,189,527.83	4,199,296.15
Total Expenses	10,577,250.75	11,534,195.27	26,553,552.05
Profit/[Loss] before Income Tax	[2,327,840.66]	[962,710.52]	1,247,009.07
Income Tax	-	-	[196,528.48]
Net Profit / [Loss]	[2,327,840.66]	[962,710.52]	1,050,480.59

NOTE

As there is no 2017 financial statement available for proceeding the financial analysis, the credit rating is not provided.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
Thai Baht	1	INR 2.21

Note: Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	NIT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)